

# CALIFORNIA OCCUPATIONAL GUIDES



## ECONOMISTS AND MARKET RESEARCH ANALYSTS



### WHAT DO ECONOMISTS AND MARKET RESEARCH ANALYSTS DO?

ECONOMISTS analyze the use of resources such as land, labor, and raw materials in the production, distribution, and consumption of goods and services. Economists study such issues as energy costs, inflation, interest rates, imports, or employment levels.

Economists perform the following tasks:

- Use mathematical models to better understand such issues as the nature and length of business cycles, the effects of a specific rate of inflation on the economy, or the effects of tax legislation on unemployment levels.
- Develop data collection methods and procedures such as survey questionnaires.

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2003

INTEREST AREA  
INVESTIGATIVE



- Prepare research reports using clear and concise language.
- Apply knowledge of economic relationships to advise businesses and other organizations, including insurance companies, banks, securities firms, industry trade associations, labor unions, and government agencies.

Economists may teach in colleges, work for private industry, or public agencies at all levels of government. In some cases, they may work for a combination of employers. Some professors of economics, for example, consult with governments and private industry. The majority of Economists employed by government agencies work in the area of agriculture, labor, or quantitative analysis.

MARKET RESEARCH ANALYSTS are concerned with the potential sales of a product or service. Market Research Analysts perform the following tasks:

- Analyze statistical data on past sales to predict future sales.
- Gather data on competitors and analyze prices, sales, and methods of marketing and distribution.
- Devise methods and procedures for collecting data, including the design of telephone, personal, or mail interview surveys to assess regional consumer product preferences.
- Evaluate product and consumer data and make recommendations to the firm's management or client so that decisions can be made on the promotion, distribution, design, and pricing of goods and services.

Market Research Analysts may also conduct opinion research to determine public attitudes on various issues. This can help political or business leaders and others assess public support for their electoral prospects or advertising policies.

## WHAT SKILLS ARE IMPORTANT?

Important skills, knowledge, and abilities for Economists include:

- Complex Problem Solving – Identifying complex problems and reviewing related information to develop and evaluate options and implement solutions.
- Information Gathering – Knowing how to find information and identifying essential information.
- Writing – Communicating effectively in writing as appropriate for the needs of the audience.
- Reading Comprehension – Understanding written sentences and paragraphs in work-related documents.
- Speaking – Talking to others to convey information effectively.
- Mathematics – Knowledge of arithmetic, algebra, geometry, calculus, statistics, and their applications.
- Economics and Accounting – Knowledge of economic and accounting principles and practices, the financial markets, banking and the analysis and reporting of financial data.
- Education and Training – Knowledge of principles and methods for curriculum and training design, teaching and instruction for individuals and groups, and the measurement of training effects.
- Written Comprehension – The ability to read and understand information and ideas presented in writing.
- Written Expression – The ability to communicate information and ideas in writing so others will understand.
- Oral Expression – The ability to communicate information and ideas in speaking so others will understand.

Important skills, knowledge, and abilities for Market Research Analysts include:

- Writing – Communicating effectively in writing as appropriate for the needs of the audience.

- Critical Thinking – Using logic and reasoning to identify the strengths and weaknesses of alternative solutions, conclusions or approaches to problems.
- Reading Comprehension – Understanding written sentences and paragraphs in work related documents.
- Systems Evaluation – Identifying measures or indicators of system performance and the actions needed to improve or correct performance, relative to the goals of the system.
- Mathematics – Knowledge of arithmetic, algebra, geometry, calculus, statistics, and their applications.
- Sales and Marketing – Knowledge of principles and methods for showing, promoting, and selling products or services. This includes marketing strategy and tactics, product demonstration, sales techniques, and sales control systems.
- Written Comprehension – The ability to read and understand information and ideas presented in writing.
- Oral Expression – The ability to communicate information and ideas in speaking so others will understand.
- Mathematical Reasoning – The ability to choose the right mathematical methods or formulas to solve a problem.

## WHAT'S THE WORK ENVIRONMENT?

Most Economists and Market Research Analysts work under pressure of deadlines, tight schedules, and heavy workloads. They often work alone, writing reports, preparing statistical charts, and using computers, but they may also be part of a research team. Their routine may be interrupted by numerous telephone calls, letters, special requests for data, meetings, and conferences, which may require overtime. Travel may be necessary to collect data, attend conferences, or serve out-of-town clients.

### ***Union Membership***

Union membership varies by industry. Economists working for government agencies may belong to a civil service union.

## WHAT'S THE CALIFORNIA JOB OUTLOOK?

The following information is from the occupational projections produced by the Employment Development Department (EDD) Labor Market Information Division (LMID):

### Economists

Estimated number of workers in 2000:	1,400
Estimated number of workers in 2010:	2,000
Projected Growth 2000-2010:	42.9%
Est. openings due to separations by 2010:	400

*These figures do not include self-employment.*

Economists will grow much faster than average compared with all occupations in California.

### Market Research Analysts

Estimated number of workers in 2000:	16,000
Estimated number of workers in 2010:	20,300
Projected Growth 2000-2010:	26.9%
Est. openings due to separations by 2010:	4,000

*These figures do not include self-employment.*

Market Research Analysts will grow faster than average compared with all occupations in California.

Economists and Market Research Analysts are expected to show job opportunities totaling 1,000 and 8,300 respectively through 2010. Over half of these opportunities will be the result of workers leaving the workforce because of retirement, death, or other reasons.

### Trends

Demand for Economists and Market Research Analysts is expected to increase, particularly in private industry. As more firms contract out for economic research activities, research and consulting services firms are likely to provide the majority of new jobs. Slow employment growth is expected in public sector agencies.

## WHAT DOES THE JOB PAY?

### California Earnings

According to the 2002 Occupational Employment Statistics Survey, Economists employed in California

can earn from \$33.51 per hour to greater than \$70.00 per hour.

### Market Research Analysts 2002 Wages

Hourly wages range from	\$21.07	to	\$40.56
Average hourly wage	\$31.84		
Average annual wage	\$66,235		

*Source: Occupational Employment Survey of Employers by EDD/LMID.*

### Hours

Economists and Market Research Analysts usually work 40 hours per week. However, overtime is often necessary to meet deadlines, attend meetings, and do the reading necessary to stay current in their field. Economics instructors' schedules vary; their time is divided between teaching and preparing for their classes. Compensation for their overtime is seldom paid.

### Benefits

Benefits usually include vacation, holidays, sick leave, health and dental insurance, and a pension program.

## HOW DO I PREPARE FOR THE JOB?

### Education and Training

A graduate degree is required for many Economist and Market Research Analyst jobs. Graduate students pursuing a degree in economics can specialize in such fields as advanced economic theory, econometrics, international economics, and labor economics. Undergraduate economics majors can choose from a variety of courses, including microeconomics, macroeconomics, statistics, mathematics, computer science, econometrics, and the history of economic thought.

Market Research Analysts may earn advanced degrees in economics, business administration, marketing, or statistics. Recommended undergraduate courses for Marketing Research Analysts include marketing, business administration, psychology, economics, English, or sociology. Because of the importance of quantitative skills to Market Research Analysts, courses in mathematics, statistics, econometrics, sampling theory and survey design, and computer science are extremely helpful.

Economists and Market Research Analysts interested in teaching at the junior or community college level must have at least a master's degree. In most colleges and universities, however, a Ph.D. is necessary for an appointment as an instructor. A Ph.D. and extensive publications in academic journals are required for a professorship, tenure, and promotion.

Individuals with undergraduate degrees in economics or marketing can qualify for entry-level positions such as research assistants, administrative or management trainees, marketing interviewers, or any number of professional sales jobs.

#### **Licensing and Certification**

Economists interested in teaching high school economics must possess a State teaching credential issued by the California Commission on Teacher Credentialing. The Commission can be contacted at [www.ctc.ca.gov](http://www.ctc.ca.gov) or by telephone at (916) 445-0184.

#### **Continuing Education**

Economists and Market Research Analysts must stay current in their field. Continuing education generally includes reading specialized academic journals and participating in courses and workshops sponsored by industry associations.

#### **HOW DO I FIND THE JOB?**

Direct application to employers remains one of the most effective job search methods. Private firms are listed in the yellow pages under Economic Research and Analysis and Marketing Research & Analysis. California job openings can be found at various online job-listing systems including CalJOBS<sup>SM</sup> at [www.caljobs.ca.gov](http://www.caljobs.ca.gov) or at America's Job Bank at [www.ajb.dni.us](http://www.ajb.dni.us).

For other occupational and wage information and a listing of the largest employers in any county, visit the Employment Development Department Labor Market Information Web page at [www.calmis.ca.gov](http://www.calmis.ca.gov). Find further job search assistance from your nearest Job Service office [www.edd.ca.gov/jsloc.htm](http://www.edd.ca.gov/jsloc.htm) or the closest One-Stop site listed on the California WorkNet site, [www.sjtc.ca.gov/sjtcweb/one-stop](http://www.sjtc.ca.gov/sjtcweb/one-stop).

#### **WHERE CAN THIS JOB LEAD?**

Economists usually enter the profession as analysts, research assistants, or trainees. With work experience and additional education, Economists may advance to assistant economists, chief economist, or director of economic or marketing departments. Market Research Analysts usually advance to market research manager positions.

#### **OTHER SOURCES OF INFORMATION**

American Marketing Association  
311 Wacker Drive, Suite 5800  
Chicago, IL 60606  
(800) 262-1150  
(312) 542-9000  
[www.marketingpower.com](http://www.marketingpower.com)

American Statistical Association  
1429 Duke Street  
Alexandria, VA 22314-3415  
(703) 684-1221  
(888) 231-3473  
[www.amstat.org](http://www.amstat.org)

Marketing Research Association  
P.O. Box 230  
Rocky Hill, CT 06067-0230  
(860) 257-4008  
[www.mra-net.org](http://www.mra-net.org)

National Association for Business Economics  
1233 20<sup>th</sup> Street NW, Suite 505  
Washington, DC 20036  
(202) 463-6223  
[www.nabe.com](http://www.nabe.com)

Employment Projections by Occupation  
[www.calmis.ca.gov/htmlfile/subject/occproj.htm](http://www.calmis.ca.gov/htmlfile/subject/occproj.htm)

Employment and Wages by Occupation  
[www.calmis.ca.gov/file/occup\\$/OES\\$.htm](http://www.calmis.ca.gov/file/occup$/OES$.htm)

#### **RELATED OCCUPATIONAL GUIDES**

Accountants and Auditors	No. 1
Mathematicians	No. 66
Community College Instructors	No. 139
Financial Analysts	No. 260
Statisticians	No. 300
Actuaries	No. 318

## OCCUPATIONAL CODE REFERENCES

### **SOC** (*Standard Occupational Classification*)

Economists	19-3011
Market Research Analysts	19-3021

### **O\*NET** (*Occupational Information Network*)

Economists	19-3011.00
Market Research Analysts	19-3021.00

### **OES** (*Occupational Employment Statistics*)

Economists and Market Research Analysts	27102
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### **DOT** (*Dictionary of Occupational Titles*)

Economist	050.067-010
Market Research Analyst	050.067-014

